ESTABLISHED 1840.

CLOSING RATES Yesterday of cotton and gold: New York cotton, 12c. Memphis cotton, 11tc. New York gold, 112. Memphis gold, till.

WEATHER PROBABILITIES.

WAR DEPT., OFFICE CH. SIG. OFFICER 1 For the south Atlantic and Gulf States, Tennessee and the Ohio valley, slowly falling barometer, stationary or slowly rising temperature, easterly to southerly winds, and partly cloudy weather, with rain areas, except in the northern portion of the first sections.

THE LETTERS OF TILDEN AND HEN-

No candid man, whatever his political opinions or prejudices, can read the letters of Tilden and Hendricks, which we publish in to day's APPEAL, and fail to confess the immeasurable superiority over Hayes and Wheeler therein evidenced by the Democratic candidates for President and Vice-President United States. breadth of statesmanship, in comprehensive grasp of the questions at issue, in the clear elucidation of those questions, and the cogent reasoning and logical acumen with which a proper solution or treatment of them is presented, the letter of Governor Tilden is as far superior to that of Hayes as the statesman is to the mere politician. Measuring the Republican Presidential candidate by Tilden, he declines to all but insignificance. So does Wheeler as compared with Hendricks. This is the first thought that will force itself upon reflecting men. They will realize and admit, too, that the Democratic candidate for the Presidency is a man of ideas; that he is a statesman in the large and liberal sense which comprehends steady growth by methods such only as are known to those whose ambitions are of the highest and noblest cast, embracing the public good before personal aggrandizement, and a subordination of self to holy purpose of guiding a nation of inhe high, and we had almost said telligent freemen out of the rut of ruin into the broad and boundless avenues of the ceremonies. A platform and suit-

weigh upon the republic like a night- the strong desire that all felt to see them letter is, it is very properly subordinate to that of Mr. Tilden's, with whom he frankly decisres himself fully in accord, and with whom he unites in au indorsement of the St. Louis platform. We invite the intimate attention of our readers to these letters, corfilent that our judgment of them will be approved and that they will serve as guides to the that has ever occurred in our history.

mentous to the people of these States We publish this morning the resolutions adopted by the delegates of Shelby county at a meeting held yesterday. These resolutions are a declaration, in advance of the State convention which meets on the ninth instant, of the purpose of our delegates in regard to the absorbing question of taxation, the selection of a candidate for electorships of the State-at-large. Upon the south. It lives in the air, and the the gubernstorial question there was no people breathe it in every breath. debate. The nomination of Governor Porter and his re-election being with the delegates, as with the people of the State, a foregone conclusion. So with the selection of a candidate for elector for the State-at-large. Isham | myra. to secure unanimous approval. The at Pittsburg, burned yesterday. ablest public man now before the people will not accept the throne of Turkey. there could be no debate either upon his merit, his fitness or the timely recall to public life which his nomination to so important a position implies. The dele gates, convinced of the public desire to employ Governor Harris again, and to willful and malicious interference with place him where his pre-eminent qualities will find adequate appreciation and reward, have, as his political friends and neighbors, opened to him an appointment which we trust the convention will improve by a prompt and unanimous indorsement and confirmstheir suggestion for the adjustment of the far as it does not fix a definite sum, is evasive, yet it broad evough to admit of better results when the delegates have Cauada. had an opportunity of consulting with the representatives of other counties, and accertaining-what is a fact-that Shelby is almost alone and exceptional ed, the other escaped. in the attitude she occupies through these resolutions on taxes and interest during the last two days at Tresibaos, payment. We wish they could have between a strong advance guard of Abbeen made more definite. Regarded, and the Serviane under General Horvathowever, as a compromise between two avich.

determination of the people of Tennes-

see to avoid even the appearance of evil

tion of public property by Federal troops during the late war, and it was indefinitely postponed.

JAMES J. BROOKS, assistant chief of the secret service, testified before the committee on whisky frauds, yes'erday. Governor Tilden and Governor His testimony was particular y directed against Yaryan, who was recently removed by the President.

MR. GARFIELD addressed the house yesterday on the subject of general polities. Mr. Harrison, of Illinois, will reply to him when the house goes into committee of the whole.

THE house committee on banking and currency have agreed to recommend the repeal of the resumption clause of the third section of the specie resumption

HON. BENJ. HARRISON, of Indianapol's, was yesterday nominated for governor of Indiana by the Republicans, in place of Godlove S Orth, declined.

EXPERTS are to be put to work investigating the silver question, and report the best policy and means of facilitating the resumption of specie payment.

THE recently reported discrepancies in the treasury department were discussed in the senate yesterday.

DEMOCRATIC.

Grand Ralification Meeting at Senato bia, Miss., Yesterday-Immense Crowd and Great Enthu-

Speech by Colonel Manning, Candidate for Congress-Local and National Questions Fully and Ably Discussed.

Special to the Memphis Appeal.] SENATOBIA, MISS., August 4.- The Democracy of Tate county held a grand ratification meeting near this place today, to indorse the nomination of Tilden, Hendricks and Manning. There was a great outpouring of the people, including a arge number of ladies, notwithstanding the clouds threatened to interfere seriously with the proceedings the chairman of the Democratic executive committee of Tate county, opened prosperity. They will confess, however much they may differ with him, that loudly called for. He was the chosen speaker of the day, and he had selected the occasion to open the camthis flood of clear light upon the issues which | paign congressional district. He was introduced to the suhave distracted sections and parties: dience by Colonel J. B. Morgan, of Dethat he has proven his title to the Soto, in a most elequent and appropriate speech, which was loudly appleuded. Colonel Manning spoke for two hours. by the suffrages of his party, and His speech was one of the finest efforts of his life. He discussed the great nationto which he will, we hope, be conal questions of the day, and reviewed firmed by those of the people of the Republican administration and party in all its long list of enormities of tas Union. By this light they will confees that in him we have a candidate with the people. He handled his argument with a power, and skill and elofor the Presidency fitted with almost quence that carried conviction to every dramatic fidelity to the times and mind. He touched upon the affairs of the operation, and not a few will claim Mississippi, and compared the rule of the late Republican administration with that he has been providentially raised that of the Demogracy, and made a telling argument in favor of Mississippi's to meet the public necessity for reform present administration. He made a and to solve the questions of sectional very heartfelt allusion to the good feeldivision and business depression which | ing the waite people of tained toward the colored people, and

these pure and fearless statesmen to the highest offices in the gift of the people. Manning's speech created a profound impression, and it swept away all differences engendered in the late bitter cauvass for the nomination. Taylor men and Manning men came forward and grasped bands across the chasm. They vied with each other in giving sasurances of a warm and hearty support, and congratulating him on his opening peech. Citizens from the several counties in the district were here, anxious to hear their able standard-bearer. Harmony is fully restored in the ranks of the Democratic party in this distriet. With proud and lofty patriotism, personal preferences have been laid aside, and the Democracy of the second congressional district will move solidly and grandly to the support of the nomi nee. After Colonel Manning's speech was concluded, the crowd was invited to partake of a basket dinner. Luxuries and substantials filled long tables in the shady grove on Hickahala creek, and all feasted to their heart's content. This governor and a candidate for one of the | is a great people, and they live in a great country. Patriotism is indigenous to

enjoy their rights as citizens and become happy, peaceful and prosperous, not-

withstanding the Republican party had

made every effort to engender hatred

and trouble between the races. He

closed with a fair tribute to Tilden and

Hendricks, and said he feit that the

patriotic heart of the nation would elect

TELEGRAPHIC BREVITY,

Religious riots are reported in Pal-Lindsay & M'Cutcheon's rolling-mills It is now thought that Abdul Ashmed

A nine-hundred-thousand-dollar failure is reported to have come to light in London, yesterday. Governor Cheney, of New Hampshire, asks of congress legislation punishing

The Arkansas revenue commissioners have made a raid on illicit distillers, seized two distilleries and captured sev-

eral distillers. In Buffalo, New York, Thursday night, John Klingmeyer cut his wife's throat, and then killed himself. Do-

mestic troubles. Bruce Younger, a cousin of the notorious Younger brothers, and believed to have been concerned in the latest trainrobbery in Missouri, has been arrested. The little transactions of Cuningham. the Wilkesbarre forger, amounted to over two, hundred and fifty thousand dollars. He is supposed to be in

Two hay-cutters were at acked by a band of Indians on the second instant at Running-Water, firty miles northeast of Fort Laramie, one of whom was kill-

An important battle has been fought extremes, we accept them as the best

The R. E. Lee carried the first bale of that could be done under the circum- new crop cotton raised in the Mississtances, and rest our hopes upon the sippi valley into New Orleans yeslerday. good sense of the convention and the it was raised in Warren county, Mississippi, on Montgomery & Son's Ursion plantstion.

The news from every quarter indicate by a heartily expressed determination | that the Indians are all breaking up into not merely to pay in the future, but to small parties, with a view to depredatmake immediate provision for payment. ing on the border settlements. Others are probably tired of the war, and are

seeking the agencies.

Hendricks Formally Announce their Acceptance of the Demoerat Nominations.

MEMPHIS

They are in Complete Accord on All the Great and Leading Questions of the Day, and Indorse the St Louis Platform.

Tilden Elaborates His Views Upon the South, Upon the Financial and Tax Problems, and Upon Reform.

A Careful, Candid and Thoroughly Democratic Document-An Able, Exhaustive and Statesmanlik , Statement of Facts.

Every Question at Present Affecting the Public and Private Interests of the People Dealt with Open!y and Effectively.

We present to the readers of the Ar-PEAL this morning the long looked for letters of Governor Tilden and Governor Hendricks signifying their acceptance of the nomination for President and Vice-President of the United States, respectively. They are, as we had a right te expect, manly and fank in their treatment of all the leading questions of public policy, now agitating the public mind, and while that of Tilden is especially exhaustive of them, it will also be found so characteristic of the states.

The government THE ONLY DELIN-QUENT.

The government in the content of the United States, respectively. They are, as we had a right te expect, manly and fank in their treatment of all the leading questions of public policy, now agitating the public mind, and while that of Tilden is especially exhaustive of them, it will also be found so characteristic of the states. nd so characteristic of the states newal of our admiration for a man who, the more and the better he is known, the higher he rises in the general public esteem and the more solid grows the people's reliance upon his judgement.

TILDEN'S LETTER.

SARATOGA, August 4.—The following is the full text of Governor Tilden's let ter of acceptance of the nomination of the Democratic party for President of

GENTLEMEN—When I had the honor to receive the personal delivery of your letter on behalf of the Democratic national convention, held June 28th, at 5t. Loui-, advising me off my nominative as the candidate of the constituency represented by that body for the constituency represented by that body for the confice of President of the United States, I answered that at my earliest convenience and in conformity with usage, I would prepare and transmit to you a formal acceptance. I now avail myself of the first interval in unavoldable occupations to fulfill that engagement.

The convention, before making its nom-ination, adopted a declaration of princi-ples which, as a whole, seems to me a wise exposition of the necessities of our country, and of the reforms needed to bring back our government to its true functions, to restore purity of administration, and to re-new the prosperity of the people. But some of these reforms are so urgent that they claim more than a passing approval.

REFORM. The necessity of reform in the scale of pub-The necessity of reform in the scale of pub-lic expense, federal, state and municipal, and the modes of federal taxation justifies all the prominence given to it in the declaration of the St. Louis convention. The present depres-sion in all the business and industries of the people which is depriving labor of its employ-ment and carrying want into so many homes, has its principal causes in excessive govern-mental consumption under the illusion of a specious prosperity, engendered by false polispecious prosperity, engendered by false poli-cies of federal government. A waste of capital has been going on ever since the peace of 1865 which could only end in universal disas-

PEDERAL TAXES. The lederal taxes of the last eleven years reach the gigantic sum of forty-five hun dred millions; local taxation has smounted to two thirds as much more. The vast eggregate is not less than seventy-five hundred millions. This enormous taxation followed a civil conflict that had greatly impaired our aggregate wealth and had made a prompt reduction of expenses in discenses here. ADDITIONAL AGGRAVATIONS.

It was aggravated by most unscientific and ill-adjusted methods of taxation that increased the sacrifices of the people far beyond the receipts of the treasury. It was aggravated moreover, by a financial policy which tenced to diminish energy, economic to the production and forest the sacrification. my of production, and frugality of private consumption, and induced miscalculation in consumption, and induced miscalculation in business and unremunerative use of capital and labor, even in prosperous times. The daily wants of industrious communities press closely upon their daily earnings. The mar-gin, if possible, of the national savings is, at best, a small percentage of the national earn-ings; yet now, for these eleven years, the gov-ernmental consumption has been a larger portion of the national earnings than the portion of the national earnings than the eople can possibly save, even in pros-times, for all the new investments

THE CONSEQUENCES. The consequences of these errors are now a present public calamity, but they were never doubtful—never invisible; they were necessary and inevitable, and were foreseen and depicted when the waves of that flutitious prosperity ran hishest, in a speech made by me on the twenty-fourth day of September, 1868. It was said of these taxes that they bear heavily upon every man's become, upon every industry and every business in the country, and year by year they are destined to press still more heavily, unless we arrest the system that gives rise to them. It was comparatively easy, when values were doubling under repeated issues of legal tender paper money, to pay out of the growth of our gr wing and apparent wealth these taxes, but when values recede and fink toward their natural scale, the tax-gatherer takes from us atural scale, the tax-gatherer takes from us of only our income, not only our profits, but iso a portion of our capital.

RADICAL EXACTIONS. RADICAL EXACTION:

I do not wish to exaggerate or alarm. I simply say that we cannot afford the costly and ruinous policy of the Radical majority of congress. We cannot afford that policy toward the south. We cannot afford the magnificent and oppressive centralism into which our government is being converted. We cannot afford the present magnificent scale of taxation. To the secretary of the treasury I said, ea ly in 1895: There is no royal road for a government more than for an individual or a corperation; what you want to do now, is to cut down your expenses and live within your income. I would give all ledgerdemain of finance and financiering

'LIVE WITHIN YOUR INCOME." I would give the whole of it for the old homely maxim, "Live within your in-come." This reform will be resisted at every step, but it must be pressed persistently. We see to-day immediate representatives of

instances, have confiscated the entire income of property and totally destroyed its marketable value. It is impossible that these evils should not renot upon the prosperity of the whole country. The nobler motives of humanity concur with the material interest of all in requiring that every obstacle be removed to a complete and curable reconciliation between kindred population once unnaturally estranged, on a basis recognized by the St. Louis platform of the constitution of the United States with its amendments universally accepted as a final settlement of the controversies which engendered a civil war, but in aid of a result so beneficent to the moral influence of every good citizen, as well as every governmental authority, ought to be exerted not alone to maintain their just equality before the law, but likewise to establish a condial fraternity and good will smong the citidiai fraternity and good will among the citi-zens, whatever their race or color, who are now united in the one destiny of a common self government. If the duty shall be assigned to me, I should not besitate to exercise the powers with which the laws and co-stitution of sur country ciothe list chief magistrate, to protect all its citizens, whatever their former condi-tion, in every political and personal right.

CURRENCY. CURRENCY.

Reform is necessary, declares the St. Louis convention, to establish a sound currency, restore public credit, and maintain national honor; and it goes on to demand a Judicious system of preparation by public economies, by official retrenchments, and by wise financial laws, which shall enable the nation soon to assure the whose world of its perfect ability and its perfect readiness to meet any of its promises, at the call of its creditors, entitled to payment. to payment. SPECIE PAYMENT.

The object demanded by the convention is a resumption of specie payments of the legal-tender notes of the United States. That would not only restore public credit and maintain national honor, but it would establish a national honor, but it would establish a sound carrency for the people. The methods by which this object is to be pursued and the means by which it is to be attained are disclosed by what he convention demanded for the future and by what it denounced in the past. The resumption of specie payments of the government on its legal tender notes would establish specie payments by all the banks on all their notes. OFFICIAL FINANCIAL STATEMENT.

The official statement made on the twelfth of May shows that the amount of bank notes was three hundred millions, less twenty millions held by themselves against the two hundred and eighty millions of notes; the banks held one hundred and forty one millions of legs by the state. millions of notes; the banks held one hundred and forty one millions of legal tender notes, or a little more than fifty per cent. of their amount; but they also held on deposit in the federal treasury as a security for these notes bonds of the United States worth, in gold, about three hundred and sixty millions, available and current in all foreign money markets. In resuming, the banks, even if it were possible for all their notes to be presented for payment, would have five hundred millions of specie funds to pay two hundred and elging milwould have five hundred millions of specie funds to pay two hundred and eighty millions of notes without contracting their loans to their customers, or calling on any private debtor for payment. Suspended banks, undertaking to resume, have usually been obliged to collect from needy borrowers means to redeem excessive issues and to provide reserves. A vague idea of distress is, therefore, often associately with the processor resumpoften associated with the process of resump-tion, but the conditions which caused distress in those former instances, do not now exist.
The government has only to make good its
own promises, and the banks can take care of
themselves without distressing anybody.
THE GOVERNMENT THE ONLY DELIN-

in order to lay by in coin their little stores of

COIN RESERVES.

COIN RESERVES.

So, make the coin now in the treasury available for the objects of this reserve. To gradually strengthen and enlarge that reserve, and to provide for such other exceptional demands for coin as may arise, does not seem to me a work of difficulty. If wisely planned and discreetly pursued, it migut not cost any sacrifices to the business of the country. It should tend, on the contrary, to a revival of hope and confidence. The coin in the treasury on the thirteenth of June, including what is held against coin certificates, amounted to seventy-four millions. The curcluding what is held against coin certificates, amounted to seventy-four millions. The current of precious metals which has flowed out of our country for the eleven years, from July 1, 1865, to June 30, 1875, averaging nearly seventy-six millions a year, was eight hundred and thirty-two millions, in the whole period of which six hundred and seventeen millions were the product of our own mines. To amass the requisite quantity by intercepting from the current flowing out of the country, and by acquiring from shake which exist, across without disturbing the equilibrium of the foreign money markets, is a result to be easily worked out by practical knowledge and judgment.

SURPLUS OF LEGAL-TENDERS. With respect to whatever surplus of legal-tenders the wants of business may ful to keep in use and which, in order to save Whether they mature as currency or b ed. Whether they mature as currency or be absorbed into the vast mass of securities held as investments, is merely a question of the rate of interest they draw. Even if they were to remain in their present form and the government were to agree to pay on them a rate of interest making them desirable as investments, they would cease to circulate and take their place with government. State, municipal and other corporate and private demands of which thousands of millions exist among us. In the perfect case with which they can be changed from currency into investments, lies the only danger to be guarded against in the adoption of general measures intended to remove a clearly ascertained surplus, that is, a withdrawal of any which are not a permanent excess beyond the wants of business. Even more misculevous would be any measure which affects public imagination with the fear of an apprehended scarcity. In a community where absorbed into the vast mass of securities held prehended scarcity. In a community where credit is so much used fluctuations of values and vicisitudes in business are largely caused by temporary beliefs of men, even bifore those beliefs can conform to ascertained realities.

NECESSARY CURRENCY. The amount of necessary currency at a given time cannot be determined arbitrarily, and it should not be assumed on conjecture that the amount is subject at to both permanent and temporary changes. An enlargement of it which seemed to be durable happened at the beginning of the civil war, by a substituted use of currency in the place of individual credits. It varies with certain states of business; it fluctuates with considerable regularity at different seasons of the year—in autumn, for instance, when buyers of grain and other agricultural products begin their autumn, for instance, when buyers of grain and other agricultural products begin their operations they usually need to borrow capital or circulating credits by which to make their purchases, and want these funds in currency capable of being distributed in small sums among numerous sellers. The additional need of currency at such times is five per cent, of the whole volume, and if a surprise beyond what is required for ordinary us beyond what is required for ordinary use does not happen to be on hand at the money centers a scarcity of currency ensues and also a stringeucy in the loan market. THE WANTS OF BUSINESS.

It was in reference to such expanses that in a discussion of this subject in my annual mes-age to the New York legislature of January 5, 1875, a suggestion was made that the Federal o, 1870, a suggestion was made that the rederal government is bound to redeem every portion of its issue which the public do not wish to use. Having assumed to monopolize the supply of currency, and enacted exclusions against everybody else, it is bound to furnish all which the wants or business require. The system should passively allow the volume of circulating credits to eah and flow according circulating credits to cob and flow according to the ever changing wants of business. It should imitate as closely as possible the natural laws of trade, which it has superseded by artificial contrivances. In a similar discussion in my message of January 4, 1876, it was said that resumption should be affected by such measures as would keep the aggregate amount of currency satisadjusting during all the process without creating, at any time, an artifical scarcity, without exciting the public imagination with irculating credits to cob and flow according without exciting the public imagination with alarms which impair confidence and distract largely the whole machinery of credit and surb the natural operations of business,

RESERVES AND REDEMPTIONS. Public economies, official retrenchments Louis convention indicates as the provision for reserves and redemptions. The best refor reserves and redemptions. The best re-source is a reduction of the expenses of the government b low its income, for that im-poses no new charge on the people. If, how-ever, the improvidence and waste which have conducted us to a period of falling revenues oblige us to supplement the results of econo-mies and retrentments by some resert to loans, we should not hesitate. The government ought not to speculate on its own dis honor in order to save the interest of its proprove profitable.
REDUCTION OF INTEREST.

Of the public debt nine hundred and eighty five million dollars bear interest at six per cent, in gold, and sixty-five millions at five per cent, in gold; the average interest is 55 per cent, of five per legitle the sixty in the sixty is 55 per cent.

the domain of practical administrative states-manship. The captain of a steamer about to sail from New York to Liverpool does not assail from New York to Liverpool does not assemble a counsel over his crean chart and fix an angle by which to lash the rudder for a whole voyage. Human intelligence must be at the helm to discern the shirting forces of the waters and winds; a human hand must be at the helm to feel the elements day by day, and guide to a mastery. Over them such preparations are everything; without them a legislative command fixing a day—an official promise fixing a day—are shams. They are worse—they are a delusion and susie to all who trust them. They destroy all confidence among thoughtful man wnose judgment will at least, sway public opinion. An attempt to act on such a command—on such a promise—without preparation, would end in a new suspeasion. It would be a fresh calamity, prolific of confusion, dist ust and distress.

RADICAL RESUMPTION.

The act of congress of July, 1875, provided that on and after the first of January, 1879, the secretary of the treasury shall recember in coin the legal tender notes of the United States on presentation at the office of the assistant treasurer, in the city of New York. It authorizes the secretary to prepare and provide for such resumption of specie has ments by the use of any surplus revenues. and provide for such resumption of specie payments by the use of any surplus revenues not otherwise appropriated, and by issuing, in his discretion, certain classes of bonds. More than one and a half of the four years have passed. Congress and the President have continued ever since to unite in acts which have legislated out of existence every possible surplus applicable to this purpose. The coin in the treasury claimed to belong to the government had, on the thirtleth of June, faien to less than \$45.000.000, against \$59.000.000 on the first of \$45,000,000, against \$50,000,000 on the first of July, 1875, and the availability of a part of that sum is said to be questionable.

THE REVENUES. THE REVENUES.

The revenues are falling fatter than appropriations and expenditures are reduced, leaving the treasury with diminishing resources. The secretary has done nothing under his power to issue bords, the legislative command the official, promises fixing a day for resumption have teen made, and there has been no progress, there have been steps backward, there is no necromacy in the operations of the govis no necromacy in the operations of the gov-ernment, the homely mixims of every day it e are the best standards of its conduct. The debter who should premise to pay a loan out of his surplus income, yet be seen every day spending all he could lay his hands on in rio ous living, would lose all character for hones'y and veracity. His offer of a new promise, or his profession as to the value of the old promise, would allke provoke derision. THE PLATFORM ON RESUMPTION.

The St Louis platform denounces the failure for eleven years to make good the promise of legal-tender notes; it denounces the omission to accumulate any reserve for their redemption; it denounces the conduct which, during eleven years of peace, has made no advance loward resumption, no preparation for resumption, but has obstructed resumption, wasting all our resources and exhausting all our surplus income, and, while professing to intend a speedy resumption of specie payments, has annually enacted hindrances thereto, and having first denounced the barrenness of promise of a day or resumption, it next denounces that barren promise as a hindrance to resumption. It then demands its repeal, and also demands the establishment of a judicious system of preparation of resumption. It cannot be doubted that the substitution of a system of preparation would be the gain of the substance of resumption in exchange for its shadow. The St Louis platform denounces the failure tion in exchange for its shadow.

IMPROVIDECNE.

IMPROVIDEONE.

Nor is denunciation unmerited of that improvidence which in eleven years since the peace has consumed four thousand five hundred millions of dollars, and yet could not afford to give the people a sound and stable currency. Two and a half per cent on the expenditures of these eleven years, or even less, would have provided all the coin needful to resumption. The distress now felt by the resumption. The distress now felt by the people in all their business and industries has its principal cause in the enorm-ous waste of capital, occasioned by the faise policies of our government. EFFECIS OF CURRENCY MISMANAGEhas been greatly aggregated by

They unde take nothing because they fear a loss in everything they would attempt. They stop and wait. The merchant dares not buy stop and wait. The merchant dares not buy for the future consumption of his customers. The manufacturer dares not make fabrics which may not refund his outlay. He shuts up his factory, and discharges his workmen. Capitalists cannot lend on security they consider safe, and their funds lie almost without interest. Men of enterprise, who have credit or securities to pledge, will not borrow. Consumption has fallen below the natural limits of reasonable economy: the prices of many of reasonable economy; the prices of many things are under their range in the frugal specie payment times before the civil war vast masses of the currency of the United specie payment times before the civil war; vast masses of the currency of the United States lie in the banks unused; a year and a half, ago legal-tenders were at their largest volume, and twelve millions since retired have been replaced by tresh issues of lifteen millions of oank notes. In the mean time, the banks have been surrendering about four millions a month, because they cannot find a profitable use for so many of their notes.

SHAMS. The public mind will no longer accep The public mind will no longer accept shams. It has suffered enough from illusions. An instacte policy increases distrust; an unstable policy increases uncertainty. The people need to know that the government is moving in the direction of ultimate safety and prosperity, and that it is doing so through prisent safe and conservative methods, which will be sure to inflict no new sacrifice on the buisness of the country. Then inspiration on new hopes and well-founded confidence will hasten the restoring processes of nature, and prosperity will begin to return. PREPARATION.

The St. Louis convention concludes its expressions in regard to the currency by a declaration of its convictions as the practical results of the system of preparation which it demands. It says: "We believe such a system, well devised, and, above all, intrusted to competent hands for execution, creating at no time an artificial scarcity of currency, and at no time an artificial scarcity of currency, and at no time alarming the public mind to the withdrawal of that vaster machine of credit by which minety-five per cant, of all our business transactions are performed." A system open to the public and inspiring genexpressions in regard ency by a declaration our business transactions are performed. A system open to the public and inspiring general confidence from the day of its adoption will bring healing on its wing to all our harrassed industries, set in motion the wheels of commerce, manfactures, and mechanic art, restore employment to labor, and renew in all its equal resources the prosperity of the

RESUMPTION MUST BE GRADUAL. The government of the United States, in my opinion, can advance to a resumption of specie payments on its legal-tender notes by gradual and safe processes, tending to relieve present business distresses. If charged by the people with the administration of the executive office, I should deem it a duty so to exercise the powers with which it. exercise the powers with which i has been or may be invested by congress a best and soonest to conduct the country to that beneficent result.

CIVIL SERVICE.

The convention justly affirms that reform is necessary in the civil service; necessary for its purification, its economy and efficiency; necessary in otder that the ordinary employ ment of public business may not be a prize to fight for at the ballot-box—a re liet of party zeal, instead of posts of honor assigned for proved competency, and held for fidelity in the public employ. The convention wisely added that reform is necessary even more in the higher grades of the public service—the President, Vice-president, Judges, senators, representatives, cabinet officers, these, and all others in authority, are not a private perquisite; they are a public trust. Two evils invest the official service of the federal government—one is the prevalent and demoralizing notion that the public service exists not for the business and benefit of the whole people, but for the interbenefit of the whole people, but for the inter-est of the office holders, who are in truth but servants of the people.

THE GREEDY OFFICE-HOLDERS. Under the influence of this pernic ous error public employments have been multiplied; the numbers of those gathered into the ranks of office-holders have requirement of public business, while inefficiency, peculation, fraud and malversation of public funds from the highest places of power to the lowest have overspread the whole service like a leprosy; the other evil is the organization of official class into a body of political mercenaries governing caucusses and alctating nominations of their own party and attempting to carry elections of the people by undue influence and by immense corruption. Funds systematically colmense corruption. Funds systematically lected from the salaries of fees of officeholders, the official class in other countries
sometimes by its own weight and sometimes in alliance with the army, has been
able to rule unorganized masses even
under universal suffrage. Here it has already
grown into a giganic power capable of
stifling the inspirations of a sound public
opinion and of resisting an easy change of
administration until misgovernment becomes intolerable and public spirit has
been stung to the pileth of a strong revolution

been stung to the pitch of a strong revoluti THE ROAD TO REFORM. The first step in reform is the elevation of the standard by which the appointing power selects agents to execute official trusts. Next in importance is a conscientious fidelity in the exercise of authority to no d to account

In the senate yesterday, Senator Wright, from the committee on claims, teperted adversely on the senate bill to reimburse. West Virginia for losses incurred by reason of destructions in the senate bill constitution has been again postponed.

Mauthbar Pasha is expected shortly to take refage in Austria with his army. He south the senate of the south the senate of the south the south that in the south the south that in the south the committee of the south that in the south the committee of the south that in the south the country, the course of for duty of a clitrate of this repoblic to take his fair allowent and insupportable government imposed on the States of the south. Be-ides the ordinary effect of ignorant and the cradition of the south the country, the course of for duty of a clitrate of this repoblic to take his fair allowent and thought and the condition of our country, the course of for duty of a clitrate of the convention of the continuent of care and the cradition of the south. Be-ides the ordinary effect of ignorant and the cradition of the course of formulation. The south were wasted for stollar and the cradition of the south the course of formulation.

Specific MEASURES.

Specific MEASURES.

The specific measures and strength of the control of the convention of the convention

my present trust, it was in order to consummy present trust, it was in order to consummate the reforms to which I had already devoted several of the best years of my life. Knowing as I do, therefore, from Iresh experience, how great the difference is between gliding through an official rolline and working out a reform of systems and policies, it is impossible for me to contemplate what needs imposible for me to contemplate what ne to be done in federal administrations with to be done in federal administrations without an anxious sense of the difficulties of the undertaking. If summoned by the suffrages of my countrymen to attempt this work, I shall endeavor, with G d's help, to be an efficient instrument of their will.

[Signed] SAMUEL J. TILDEN.
To General John A. McClemard, Chairman; General W. B Frankin, Hon. J. J. Abbott, Hon. J. H. Spannhorst, Hon. H. J. Redfield, Hon. F. Lyon and others, committee.

HENDRICKS'S LETTER. SARATOGA, N. Y., August 4.—The following is the full text of Governor Hendricks's letter of acceptance:

INDIANAPOLIS, July 24, 1876. Gentlemen-I have the honor to acknowledge the receipt of your communication, in which you have formally notified me of my nomination by the National Democratic committee at 8.1 folis as their candidate for the office of Vice-President of the United States. It is a nomination which I had neither expected nor desired, and yet I recognize and appreciate the high honor do se me by the convention. The choice of such a body, and pronounced with such unusual unanimity, and accompabled with so generous an expression of esteem and confidence, ought to outweigh all merely personal desires and preferences of my own. It is with this feeling, and I trust also from a deep sense of public duty, that I now accept the nomination and shall abide the judgment of my country men.

THE PLATFORM INDORSED. THE PLATFORM INDORSED.

THE PLATFORM INDORSED.

It would have been impossible for me to accept the nomination if I could not heartily indorse the platform of the convention. I am gratified, therefore, to be able, unequivocally, to declate that I agree in the principles, approve the policies, and sympathize with the purposes enunciated in that platform. The institutions of our country have been sorely tried by the exigencies of civil war, and since the peace by a selfain and corrupt management of public affairs, which has shauned us before civilized mankind, by unwise and partial legislation, every industry and interest of the people have been made to suffer, and in the executive department of the government, dishonesty, rapacity and venality have decauched the public service. Men known to be anworthy have been promoted, whilst others have been degraded for fidelit, to official duty. Public office has been made the means of private profit, and the country has been offended to see a class of men who beast of the frienciship of the sworm protectors of the State, amassing fortunes by defrauding the public treasury and by corrupting the servants of the people in such a crisis of the history of the country.

[EFFORM.] REFORM.

REFORM.

I rejoice that the convention at St. Louis has so noby raised the standard of reform. Nothing can be well with us or with our affairs until the public conscience, shocked by the enormous evis and abuses which prevail, shall have been demanded and compelled an unsparing reformation of our national administration, in its head and in its members. In such a reformation, the removal of a single officer, even the President, is comparatively a trifling matter, if the system which he represents, and which has fostered thim as he has fostered it, is suffered to remain. The President alone must not be made the scapegoat for the enormities of the system which infects the public service, and the means of destruction of our institutions. In some respects, I hold that the present Executive has been the victim rather than the author of that victous system. Congressional and party leaders have been stronger than the and party leaders have been stronger than the President. None man could have created thand the removal of no one man can amend to the thoroughly corrupt, and must be swept remorselessly away by the moleculon. a government composed of elements entirely new and pledged to radical reform. The first work of reform must evidently be the restora-tion of the normal operation of the consti-tution of the United States, with all its amendments. The necessities of war can-not be pleaded in a time of cases. be pleaded in a time of peace. The right ocal self government, as guaranteed by e constitution, must be everywhere re ored, and the centralized, almost persona mperialism, which has been pract done away, or the first principles of the

FINANCES.

Our financial system of expedients must be reformed. Gold and silver are the real standards of values, and our national currency will not be a perfect medium of exchange ustil it shall be convertible at the pleasure of the holder. As I have heretofore said, no one desi es a return to specie, payment more earnessly than I do; but I do not believe that it will or can be reached, in harmony with the interests of the people by artificial measures for the contraction of the currency any more than I believe that wealth or prosperity can be created by an inflation of currency. The laws of finance cannot be disregarded. The fibancial policy of the government, if, indeed, it deserves the name of policy at all, has been in disregard of those laws and reform, and has disturbed business confidence, as well as hindered a return to specie payments. FINANCES.

One feature of that policy was the resumption clause of the act of 1875, which has sumption clause of the act of 1875, which has embarassed the country by the anticipation of a simpulsory resumption, for which no preparation has been made, and without any assurance that it would be practicable. The rep at of that clause is necessary, that the natura loperation of financial laws may be restored; that the business of the country may be religied from its distributions and described from its distributions. relieved from its disturbing and depre influence, and that a return to specie pay-ments may be facilitated by the substitution of wiser and more prudent legislation, and which shall mainly rely our judicious system of public economy and official retrenchments and, above all, in the promotion of prosperity in all the industries of the people. SPECIE PAYMENTS *

I do not understand the repeal of the resum: should be no hindrances put in the way of a return to specie payments. "As such a hind-rance," says the St. Louis platform, "we cocial credit; and that these reforms, together with the restoration of pure government, will restore general confidence, encourage useful investment of cap tal, furnish employment to abor, and relieve the country from the par alvais of hard times.

OUR INDUSTRIES. With the industries of the people there have een frequent interferences, Our platform trusays that many industries have been overished to supsidize a few. Our impoverished to subsidize a few. Our com-merce has been derang-d to an inferior posi-tion on the high seas, manufacturers have been diminished, agriculture has been em-barrassed, and the destinies of the industrial classes demands that these things shall be re-ference.

The burdens of the people must also be lightened by a change in our system of public expenses. The profligate expenditures which increased taxation from the dollars per capita in 1860 to eigoteen dollars in 187 ils its own story of our need of fiscal ref tens its own story of our need of ascal reform. Our treatles with foreign powers should also be revised and amended in so far as they leave citizens of foreign ourth in any particular less secure in any country on each than they would be if they had been born upon our soil. THE COULIE SYSTEM. The in'quitcus coolie system which, through

the in quitcus coolesystem which, through the agency of wealthy companies, imports Chinese boadmen, and establishes a species of slavery and interferes with the just rewards of labor on our Pacific coast, should be utterly aboilshed. CIVIL SERVICE

In reform of our civil service, I most heartly indorse that section of the platform which declares that the civil service ought not to be subject to change at every election, and that it ought not to be made the brief reward of party zeal, but ought to be awarded for proved competency, and held for fidelity in the public employ. I have never wain to see the civil employ. I hope never again to see the cru-and remorseless proscription for politics opinions which has disgraced the administra opinions which has disgraced the administra-tion of the last eight years. Bad as the civil service now is, as all know, it has some men of tried integrity and sbility. Such men, and such men only, should be retained in office; but no man should be retained on any con-sideration who has prostituted his office to purposes of partisan intimidation or compul-sion or who has furnished money to correct a, or who has furnished money to corrupt lone in almost every county of the land SECTIONAL CONTENTION.

Of sectional contentions and in respect to our common schools, I have only this to say:
that, in my judgment, the man or party that
would involve our scuools in political or sect-rian controversy is an enemy to the schools.
The common schools are far more under the
protecting care of all the people than under
the control of any party or sect. They must
be neither sectarian nor partisan, and there
must be neither a division or misanoresis.

it will be seen, gentlemen, that I am retained to for the convention by which I am nominated as a candidate of vice-President of the United Permits, in conclusion, to express in a the contained with a candidate for Presidency who I first amon alls as a representation of the contained with a candidate for Presidency who I first amon calls as a representation.

sentative of the spirit and of the achievesentative of the spirit and of the achieve-ments of reform in his official career as the executive of the great state of New York, he has, in a comparatively short period, re-formed the public service, and reduced the public burden, so as to have earned at once the gratitude of his State and the admiration of the country. The seconds know him to be the country. The people know him to be troughly in earnest. He has shown him reli to be possessed of powers and qualities which fit him, in an eminent degree, for the great work of reformation which this coungreat work of reformation which this country now needs; and if he shall be chosen by the people to the high office of President of the United States, I believe that the day of his inauguration will be the beginning of a newerz of peace, purity and prosperity in all departments of our government. I am gentlemen, your obedient servani,

THOMAS A. HENDRICKS.
To Hon. John A. M'Clernard, chairman, and others, of the committee of the National Dem cratic convention.

SKELTON-At his residence, in this city Friday morning, August 4, 1878, Mr. N. T SKELTON. Funeral from the residence Si Winchester avenue, this (SATURDAY) morning, at nine

PLEASANTS—August 4th, at 5:20 p.m., at the residence of L. W. Allen, 373 Beale street, SIDNEY STEVENS son of Dr. Jos. B. and Mollie F. Pleasants, aged eight years, three months and sixteen days. [Jackson (Miss) Clarion and San Francisco Bulletin please copy.] Funeral from the residence, this (SATUR-DAY) afternoon, at two o'clock.

CAMERON-At 289 Linden street, John CAMERON Infant son of James A and Marin Cameron, aged five months.

Cotton Presses

Prices Lower than the Lowest. HE SEIFH Hand Power Cotton and HE APPEAR AND A COUNTY OVER THREE HUNDRED now in use. Many, many Planters have written us, declaring it to be by far the Bes. Press ever used or seen.

ENTIRELY NEW-SHITH'S st Wonderini Self-Acting, Wrought from Hors - Power Strew-Press One thousand yards horse travel saved in the process of paoking each tale of cetton. This Press pack up, and when the bale is finished and taken from the Press, the screw-pin is easily made to revo ve and carry down the follower block by means of its own weight in less time than a balf minute.

COTTO 1 GINS. The Neblitt and Goodrich Sias, and the The Nebilit and Goodfie B Glas, and the Brown Gins are fully equal, in every excensive particular, to any that is made. We will sell these Gins LOWER than any first-class Gin in market.

Don't fail to call at Messrs, Milburn, Walker & Co.'s old stand, No. 37 Union street, and examine the Gins and witness the operation of both the Horse-Power Screw and Hand-rower. Presses. We are now prepared to suit every class of buyers, and fill all orders promptly. Our motto is satisfaction to all purchasers, QUICK sales and short profits, wfr snaw W.M. M. SMITH & CO.

vanderbilt university Nashville, Tenn.

The Annual Session Opens Sept. 18, '76. Cost of Grounds, Buildings, Library, \$420,000 ments:
The Department of Philosophy, Science and Literature, with ten Processors and two Tutors.
The Department of Theology—three Pro-

The Department of Medicine - ten Professors Board and lodging, with fuel and lights, can e had in approved tamilles, or private boardng-houses, at from \$16 to \$20 per mouth. Ministers of the gospet, of any church, will admitted to any School in the Academical be admitted to any School in the Academical and Biblical Departments free of futition fees. For special information in regard to Board, and the general Catalogues, address R. A. Young, D.D., Financial Secretary. For other information, address L. C. GARLAND, Chancellor Vanderbilt University, sa wd&w Nashville, Tennessee.

PROBATE SALE OF BEAL ESTATE IN SHELBY COUNTY. No. 56, R. D.—In the Probate Court of Shelby county, Tennessee.—G. L. Douglass, Adm'r, etc., vs. R. T. Bond et al.

By by virtue of a decree for sale entered in this cause, I will sell, at public anction, in from of the courthouse door, on Main street, Memphis, Tennessee, on

Tuesday, September 5, 1876. chains and 14 links to the southwest corner of said dower lot, with sas afras and redoak sap-ling pointers; thence west 18 chains and 68 links to a stake, it being one of the corners of dower lot No. 1; thence north 7 chains and 98 links to a stake, the northeast corner of dower lot No. 1; thence west 26 chains and 40 links to the northwest corner of said dower lot take south 36% degrees east, 59 links from a stake, south 26½ degrees east, 59 links from a whiteoak marked X; thence north 15 chains and 59 links to a stake; thence east 46 chairs and 48 links to a stake; thence east 46 chairs and 48 links to a stake in the west line of the same tract; thence south two degrees east six chains and 49 links to the southwest corner of lot No. 1; thence east 14 chains and 60 links to the beginning, containing 81 55-100 acres.

Terms of Sale—Cash. This August 4, 1876.

JAMES RELLLY, clerk.

T. M. S. Rhett Solicitor.

Says If you want Real Bargains and no humbug, go to the Clos-

312 Main, opp Peabody.

STAR COTTON GIN 68 Union Street.

MAVING flitted up the most complete Ginning Establishmen; in the South, we are prepared to gim cutten cheaper than any gin is the city. Our ginhouse is centrally located, brick building, covered with slate and fire-proof. Our gins are the best. We have also a complete

Cotton Duster and Cleaner. the latest out. All cotton INSURED FREE. We will turnish bags for cotton coming to our gin. Liberal advances made on all consign-J. V. PATRICK & CO. J. W. X. BROWNE,

> 263 Second Street, HAS FOR SALE A LARGE LOT OF

STONE PIPE, CHEAP! Trade supplied at manufacturers' prices,

CHASCERY SALE OF REAL ESTATE. No. 1786, R.—First Chancery Court of Shelby county.—Geo. M. Hudnall, Executor of Ja-cob Burkle, dec'd, vs. Rebecca Burkle et al. By virtue of an interiocutery decree for sale entered in the above cause on the 8th day of June, 1876, I willi sell, at public auction, to the nighess bidder, in front of the Clerk and Muster's office, Courthouse Building, Main street, Memphia, Tenn., on Saturdsy, August 26, 1876,

within legal hours, the following described property, situated in Shelby county, Tennes-see, and in and near the city of Memphis, to-wit: Being lots Nos. 5, 6, 7, 8, 9, 10, 11, 12, 27, 28, 29, 80, 31 and 32, on Marley and Carroll avenues, in Jones subdivision.

The remainder interest in the following described prop rty (atter dower of Rebecca Burkle, etc.), to wit: Part of lot No. I, frontevery step, but it must be pressed persistently, we see to-day immediate representatives of the people in one brance of courses, while see to the search of the people in one brance of courses, while the see to the search of the people in one brance of courses, while the see to the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the search of the people in one brance of the people in the principal. The whole sevenies in the principal in the people in the principal in the principal in the principal in the people in the principal in the principal in the people in the principal in the princ Terms of Sale—The remainder interest and fee aforesaid to be sold on a credit of c and 12 months; notes with approved security; lien retained to further set are same, and equity of redemption barred. The Notes and Houses on lease to be sold for each. For particulars see FLAT and DECREE in the cause.

This Angust 2 1876.

The Real Master.

DISSOLUTION ..

THE firm of H. Seessel, Sr., & Sons is this day dissolved by mutual consent, Mr. Albert Seessel retiring. All parties indebted to the firm are requested to come forward and settle. The business will be continued under the style and name of H. Feessel, Sr., & Son. who assume all liabilities and are authorize to collect and receipt for all debts due the firm Memphis, July 7, 1876. H. SEESSEL JR.

Dissolution Copartnership.

In consequence of the death of Mr. F. G. Terry, the firm of Hill, Terry & Mitchell is this day dissolved. The business will be closed and settled by the surviving partners, as per copartnership agreement.

1. M. HILL.

W. B. MITCHELL.

Memphis, Tenn., July 1, 1876.

The business will be continued from and after this date under the name and

HILL & MITCHELL.

DISSOLUTION NOTICE. HE firm of Hendrix, Campbell & Co. is this day dissolved by mutual consent, W. E. Hendrix and John B. Bruner retiring from the firm. D. A. Campbell is alone authorized to sign the firm's name is liquidation.

W. R. HENDRIX.

Memphis, July 20, 1876. JOHN B. BRUNER.

Solution of Hendrix, Campbell & Co., we take this opportunity of returning thanks to our friends for their liberal patrousge in the past, and recommend them to the new firm of D. A. Campbell & Co.

Memphis, July 20, 1876. JOHN B. BRUNER

DISSOLUTION.

THE firm of Banksmith, Meacham & Co. is this day dissolved by mutual consent, M. L. Meacham & Co. retiring. Either party is anthorized to sign the firm name in settlement of accounts due them. F. Banksmith & Co. assume all the liabilities, and will continue the business at No. 9 Union street.

F. HANKSMITH & CO.
M. L. MWACHAM & CO.
Memphis, Tenn., July 18, 1878.

Meacham & Co., we return our thanks to our patrons for their liberal patronage extended to us, and request a continuance of the same to Messrs. F. Banksmith & Co.

1919 M. L. MEACHAM & CO.

MISCELLANEOUS.

AYER'S CATHARTIC PILLS



tions and blem frieand sait chenn, Worms, God Sem algi .as a Dinner Pill, and Puritying the Blood, are the most congenial purguity yet perfected. Their effects abundant y show yet perfected. Their elects abundantly show how much they excel all other Pills. They are safe and pleasant to take, but powerful to cire. They purge out the foul humor sof the bood; they stimulate the sluggish or disordered organ into action; and they impart health and tone to the whole being. They cure not only the every day complaints of everybody, but formidable and dangerous diseases. Most skilful physicians, most em nent clergymen, and our best citizens send certificates of cures performed and of creat benefits they have derived from these Pills. They are the safest and best physic for chicara, because mild as well as effectual. Being sugar-conted, they are easy to take; and being purely vega-

they are easy to take; and being purely vega table, they are entirely harmiess. PREPARED BY Dr. J. C. AYER & CO., Lowell, Mam. Practical and Analytical Chemists.

Sold by all Druggists and Dealers in Medicin

THE CITY OIL WORKS, MADISON ST. near Memphis and Charleston Depot, will pay cash for sound Cotton reed delivered at their works or at wharf. Sacks and twine



THE BEST AND PUREST TOILET SOAP. CHEAP, CONVENIENT, CLEANLY. DELICATELY PERFUMED.
ASK YOUR GROCER OR DRUGGIST FOR IT. WM. GLEN" & SONS, CINCINNATI.

NOTIOE.

MISS SUE A. COOPER WILL CONTINUE to give Lessons in Vocal Music and Music on the Plano during the summer months, at her residence, No. 10 Goslee street. Will attend pupils their residence, if desired.

nished on application at No. 214 Front reet. HAYDEN BROWN.

25 Cents Per Week To City Subscribers, Bellreved by tag

ROE HERRING FLOUR!

25 half barrels Ree Herring, 25 tierces Canvased Hams, 50 boxes Canvased Breakfast Bacon, 1000 buckets Fairbacks's Lard, 50 tierces Fairbanks's Lard, 25 half barrels Fairbanks's Lard. 50 cs. Fairbanks's Lard, in 6 & 3 tins. 200 boxes Candles, 200 boxes Starch,

100 barre's Silvermoon Meal,

300 barrels Silvermeen Flour.

aus road it just with receive prompt attention.